INTERIM FINANCIAL REPORTING PRACTICES OF SELECTED INDIAN AUTOMOBILE COMPANIES (WITH SPECIAL REFERENCE TO IND AS)

Synopsis

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INTRODUCTION

Financial Reporting is a mirror of business. It states all about the business. It is done through financial statements. Financial statements include a balance sheet, statement of profit and loss, cash flow statement, and explanatory notes which are part of it and are distributed among numerous Stakeholders, Government Agencies and the Public. Responsibility for the preparation of financial statements and adequate disclosure is the management of an enterprise. In other words, interim financial reporting is financial reporting for a period shorter than a full financial year. It means a report containing either a complete set of financial statements or a set of condensed financial statements for an interim period.

The interim financial report contains condensed financial statements intended to provide an update on the latest annual financial statement. It throws light on new events, activities, and circumstances. Timely and reliable reporting is very useful for investors, government, creditors and others to understand an enterprise's capability to generate earnings and cash flows and to know about its economic condition and liquidity. The interim financial reporting has become a challenging task nowadays. It has been proved that in the current period of global recession satisfaction of investors is a must. They want continuous information about their investment. Waiting for the final results is very anxious for them. So companies should make proper and timely interim financial reporting to improve the ability of investors, satisfy the lenders and ensure security against fluctuations.

Indian Accounting Standard (Ind As) 34

This Standard does not mandate which entities should be required to publish interim financial reports, how frequently, or how soon after the end of an interim period. However, governments, securities regulators, stock exchanges, and accountancy bodies often require entities whose debt or equity securities are publicly traded to publish interim financial reports. This Standard applies if an entity is required or elects to publish an interim financial report by following under Indian Accounting Standards (Ind ASs). Each financial report, annual or interim, is evaluated on its own for conformity to Ind ASs. The fact that an entity may not have provided interim financial reports during a particular financial year or may have provided interim financial reports that do not comply with this Standard

does not prevent the entity's annual financial statements from conforming to Ind AS if they otherwise do so.

Interim financial report means a financial report containing either a complete set of financial statements (as described in Ind AS 1, Presentation of Financial Statements, or a set of condensed financial statements (as described in this Standard) for an interim period.

Automobile Sector In India

In 2020, India was the fifth-largest auto market, with ~3.49 million units combined sold in the passenger and commercial vehicles categories. It was the seventh-largest manufacturer of commercial vehicles in 2019. The two-wheelers segment dominates the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector.

India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market are expected to make India a leader in the two-wheeler and four-wheeler markets in the world by 2020. Domestic automobiles production increased at 2.36% CAGR between FY16-20 with 26.36 million vehicles being manufactured in the country in FY20. Overall, domestic automobiles sales increased at 1.29% CAGR between FY16-FY20 with 21.55 million vehicles being sold in FY20.

In FY21, the total passenger vehicles production reached 22,652,108. In June 2021, the total volume of passenger vehicles, three-wheelers, two-wheelers, and quadricycle production reached 1,693,639 units.

Segmentation of market share of automobile industry in India

Passenger Vehicle: - 13%

Commercial Vehicle: - 3%

Three-wheelers: - 3%

Two-wheelers: - 81%

REVIEW OF LITERATURE

Review of Literature refers to past studies as research papers, articles, or books related to the subject of research. The past studies provide new ideas in the same field of research. The Present section explains the studies carried out so far, as reviewed from the last few years' published research. These studies have been categorized into two groups

- International Reviews
- National Reviews

TABLE 1: INTERNATIONAL REVIEWS

Sr. No	Year	Author Name	Title of paper	Objective	Findings
1.	2021	Thinh, T. Q., Tuan, D. A., & Thuy, L. X.	The impact of corporate governance on the disclosure level in the interim financial reporting: An empirical study of Vietnamese commercial banks	To examine the factors of corporate governance that affects the disclosure level in interim financial reporting of Vietnamese commercial banks.	The results show that there are two factors that positively influence the disclosure level in interim financial reporting, such as the Board size and foreign Board members.
2.	2020	Kajuter, P., Lessenich, A., Nienhaus, M., & Gemmern, F.B.	Consequences of Interim Reporting: A Literature Review and Future Research Directions	To study the first comprehensive literature review on interim reporting	This study observes that investors perceive interim reports to be useful. However, no clear evidence exists for strong capital market-based benefits of higher reporting frequency, such as increases in liquidity. Higher reporting frequency seems to imply stricter monitoring, especially in the absence of other effective monitoring mechanisms.
3.	2020	Grigoras-Ichim, C. - E., & Morosan-Danila, L.	Analysis of the Correlation Managerial Decisions - Interim Financial Statements	To analyzed from an empirical point of view the importance of the content of the interim financial reports made by companies for their management.	The results of the research are presenting companies futures concerning the results of the company in terms of profitability, decision making and the possibility to reflect the company's position in the interim financial reports.

4.	2019	Cegar, B.	Comparative analysis of legal framework for interim financial reporting in southeast Europe	To determine the extent to which national legislation differs among the observed countries and second, to designate whether the national legislation	This study shows that differences in the interim reporting persist and are significant. They are particularly prominent in non-EU countries and in segment where international regulation has left flexibility to national regulations. The results of this researcher may be of value to investors, regulators and future researchers looking at the quality of interim financial reporting.
5.	2017	Mahmud, H., & Shatnavi, A.	Measuring the Quality of the Interim Financial Reports Using the Qualitative Characteristics of the Accounting Information and its Effect on the Investment Decisions According to the "IAS 34"	This study aimed at measuring the quality of the interim financial reports using the quality characteristics of the accounting information and its effect on the investment decisions according to IAS 34	The study provided a number of recommendations, most important of which is directing the prepares of the interim financial reports to pay attention to providing the qualitative characteristics for the accounting information in the interim financial reports for their positive effect on the quality of these reports to help the decision takers in predicting the economic events and building the future plans.
6.	2017	Stoumbos, A.	How Does More Frequent Reporting Reduce Information Asymmetry?	To study the contribution to that debate by examining the mechanism that drives quarterly reporting's reduction of information asymmetry	This suggests that cutting a semiannual period into two quarters cuts the growth time in half, leading to lower information asymmetry in the period's second half. I confirm this in international settings, where I find switching from semiannual to quarterly reporting reduces Amihud (2002) illiquidity by up to 5.3% in the second half of each semiannual period.
7.	2016	Seng Tan, B.	Interim Financial Reporting: How Frequent	To examine the interim financial reporting frequency is a policy decision framed as the	This paper integrates the arguments of stakeholders from both sides of the debate using a Cost-

			Should It Be?	Choice of quarterly or semi-annual reporting.	Benefit Analysis framework. Ideally, empirical analysis using the framework should be used to support evidence-based policy making.
8.	2016	Sulaiman, O. I., & Ahmad, A. M.	The Impact of Reviewing Interim Financial Reports on The Investors Decisions in Kurdistan Region	To demonstrate how interim financial reporting affects the investor's decisions.	The results show that investors should use interim financial reports to propose a strong decision. It is also considered that the interim financial reports should be reviewed by the external auditors in order to push the investors 'to make efficient decisions for future earnings.
9.	2015	Ah, A., My, A. B., KF, K.	An Exploratory Study on Voluntary Disclosure and Interim Financial Reporting in Jordan	To focuses on the interim financial reports released by the Jordan's listed companies.	This Study found that organize the mechanism of the audit of interim financial statements by the auditor, where he can express his opinion on financial statements to increase confidence in the disclosed information.
10.	2015	Alsharairi, M., Al-Hamadeen, R., Issa, F., & Kakish, O.	Interim Financial Reporting and Compliance with IAS 34: The Case of the Jordanian Financial Sector	This paper investigates the nature of the Interim Financial Reporting (IFR) and the degree of compliance with the disclosure requirements of IAS 34 by the financial-based public listed companies.	The findings of this study reveal that a significant relationship exists between the sub-sector of a company and the level of both; general and technical disclosure, in its interim financial reports. On the contrary, no relationships could be found between the financial firm's age and its size neither with the general disclosure part, nor with the technical one.
11.	2015	Ichim, C. E. G., & Danila, L. M.	The Importance of Financial Interim Reporting for The Position of Companies	This study aims at interim financial reporting approach by the link to the performance of the entity.	Interim financial reports can help increase the economic performance of the entity, either by reducing unnecessary time costs (waste) or by increasing communication and transparency with third parties (creditors, customers), proper

					management can act early to counteract negative effects on entity's activity or to prevent any commercial or production failures.
12.	2015	Ernstberger, J., Link, B., Stich, M., & Vogler, O.	The Real Effects of Mandatory Quarterly Reporting	To study the how mandatory quarterly reporting affects firms' business decisions in terms of real activities manipulations	This finding points to greater short-termism arising from increased reporting frequency. We also document that reporting frequency-induced real activities manipulations are conditional on capital market pressure and on the level of IMS disclosure and that they are associated with a long-term decrease in firms' operating performance
13.	2015	Albawwat, H., A., Basah, A. Y. M., & Khairi, F.K.	The Relationship between Voluntary Disclosure and Company Performances on Interim Reports in Jordan Using the Method of Causality Directions	To study the voluntary disclosure in interim financial reports of the ASE listed companies in Jordan	This study shows that the quality of voluntary disclosure appears to have high correlation with the performance of companies their half-yearly reports. Thus, high levels of transparency and quality of disclosure lead to good governance and enhance company's performance, while low voluntary disclosure makes it more difficult to forecast the company's performance.
14.	2015	Albawwat, A., & Ali Basah, M.	The Impact of Shariah Approved Companies on the Relationship between Corporate Governance Structure and Voluntary Disclosure of Interim Financial Reporting in Jordan	To examine the impact of shariah approved companies on the relationship between corporate governance structure and voluntary disclosure of half-yearly reports in Jordan.	This study shown that the effect imparted by the presence of audit committee, board size, and block-holder ownership on the level of voluntary disclosure appear to be greater among the Shariah approved companies.

15.	2014	Kajuter, P., Klassmann, F., & Nienhaus, M.	Do Voluntary Reviews of Interim Financial Statements Improve the Quality and Information Content of Quarterly Earnings?	This study addresses this gap by investigating the economic determinants of the review decision. Management will weigh benefits and costs to decide whether to purchase reviews.	We find that reviewed interim financial statements show higher earnings quality and that they yield more decision-useful information for investors compared to un-reviewed reports. Results can be useful for preparers and auditors as well as jurisdictions contemplating changes in review requirements of quarterly reports.
16.	2013	Cuong, N. H., Gallery, G., & Artiach,T.	Interim Financial Reporting in The Asia-Pacific Region: A Review of Regulatory Requirements	To know the interim financial reporting regulation varies across the Asia-Pacific region.	Listed firms incorporated in different countries are expected to disclose interim reports that vary in the interim reporting period, the form, the content and also auditing extent.
17.	2008	Mensah, M.	The Capital Market Implications of the Frequency of Interim Financial Reporting: An International Analysis	This study examines empirically the extent to which the frequency of interim financial reporting affects stock price volatility over the course of the fiscal year in four countries with different interim reporting regimes	We have examined whether different interim reporting regimes have different effects on the capital markets, using the volatility of stock prices as our measure of effect. Our results show that quarterly reporting appears to accentuate capital market volatility in the United States and Canada as compared to the capital markets in Great Britain and Australia.
18.	2003	Joshi, P. L., & Bremser, W. G.	Interim Reporting Practices by Companies in Bahrain: Preparation of Interim Accounts and Early Adoption of IAS 34	To examines the preparation of interim accounts and adoption of International Accounting Standard 34 (IAS 34) by companies in Bahrain.	The findings of this study could apply to other countries in Middle eastern region because, in a forum in Dubai. The foreign operations variable was not significant and is excluded from the model. This is perhaps due to the fact that none of the Bahraini companies are listed on foreign stock exchange

TABLE 2: NATIONAL REVIEWS

Sr. No	Year	Author Name	Title of paper	Objective	Findings
1.	2020	Tran, Q. T., Nguyen, N. K. D., & To, P. Q. A.	Financial Ratios Affecting Disclosure Level in Interim Report of Vietnamese Listed Enterprises	To determining the factors of financial ratios, which impact on the disclosure level in interim financial reporting	The results show that there are four factors that positively impact on the disclosure level in interim financial reporting: Enterprise size (SIZE); Liquidity (LIQI); Sales growth (GROW) and Profitability (ROE). The article proposes some policy recommendations to contribute to improving disclosure level in interim financial reporting.
2.	2019	Saini, R., & Sharma, P.	Investor Perception on The Usefulness of Interim Financial Reports in India: An Empirical Study	To usefulness of interim financial reports and the perceptions of different type of Indian investors on the usefulness of these reports of listed Indian companies.	Show that Indian investors relied on interim reports to predict the forthcoming annual financial results and to evaluate management performance; however, there is a disagreement with regards to the main purposes of interim financial reports among the different classes of investors.
3.	2019	Chu, J., & KI, E-S.	Do Auditor's Efforts of Interim Review Curb the Analyst Forecast's Walkdown?	To examines the whether auditors restrain the analysts' opportunistic behavior as reviewing the companies' interim reports	We find that the analyst forecast's walkdown decreases with the ratio as well as the number of audit hours. It implies that an auditor's effort in reviewing interim financial information has a monitoring function that reduces analysts' opportunistic optimism at the beginning of the year. We conjecture that the tendency will be more pronounced when BIG 4 auditors review the interim reports. Consistent with the prediction, BIG 4 auditors' interim review effort is more effective in suppressing the analysts' walkdown.

4.	2017	Swain, R. K.	Regulatory framework of corporate financial reporting practices in India with special reference to companies act 2013	To evaluate the impact of companies act 2013 on the performance measurement of Tata Motors a manufacturing company.	It is expected that this would help all the stakeholders in making their respective financial decisions more effectively and efficiently than before. Change in companies act from 1956 to 2013 does not have much impact on financial performance of the company, however if number of year data taken is increased the result might be different. In the present business environment triple bottom lines such as profit, planet and people reporting should be made mandatory.
5.	2012	Saxena, P., Saxena, N. K., & Kumar, S.	Compliance of Interim Financial Reporting as Per Regulatory Requirement in India (With Special Reference to Nationalized Bank)	To verify the compliance of guidelines issued by SEBI in respect to interim financial reporting in the selected nationalized banks in India To compute an interim financial reporting practice index to measure the level of compliance of the selected banks	Shows that the entire regulatory requirement as laid down SEBI is not being followed fully by the Indian Banks. This is also evident by the score obtained by the banks in the indexation table. The score obtained by the banks are not indicating a good response towards the adherence of the requirement as regard to IFR.
6.	2012	Almajid, Q. M., Hameedat, M., Al Shanti, A. & Dahmash, F. N.	The effect of interim financial reports announcement on stock returns (empirical study on Jordanian industrial companies)	To examine the effect of interim financial reporting announcements on stock returns during the announcements date.	The results confirmed the following: Frist, there is a positive relationship between interim financial reporting announcement and stock return during the announcement date. Second, there is a positive relationship between stock return and trading volume. Third, there is insignificant relationship between earning and trading volume.

RESEARCH GAP

On the basis of previous literature, it has been observed that various practices have been developed related to interim financial reporting in various developed as well as developing nations across the

globe. Some studies were based on the various legal provisions related to interim financial reporting that have been adopted by various countries. Studies on Interim Financial Reporting mainly focused on banking, Insurance, Industrial and hotel, and tourism, sectors but no study was conducted on the automobile sector further all the previous studies were based on the AS 25 on the other hand the current study will consider the norms of IND AS 34. Interim financial reporting provides the status of the financial position of the company in the mid of the financial year. Although it is necessary to examine the status of reporting practices of interim financial statements to identify the area of diversity as well as cause, this helps to find out the area that needs improvement. Therefore, the present study entitled "Interim Financial Reporting Practices of selected Indian Automobile companies (with special reference to IND AS)" has been undertaken.

NEED OF THE STUDY

Interim Financial Report helps in maintaining timeliness, precision, credibility, and comprehensiveness which are important features of disclosing qualitative as well as quantitative information. Because of the considerable time, it takes to prepare financial statements and to meet the needs of stakeholders who want to rationalize their investment decisions.

a. Interim reporting helps in finding out the true and fair view picture of any organization in the middle of the accounting year.
b. Investment decisions are made based on available current financial information.
c. Interim reporting also helps in examining the management performance.
d. It is one of the measures to evaluate the firm performance in the mid of the accounting year so that necessary measures can be taken to improve it.

The automobile industry is having a strong multiplier effect on the growth of a country and hence it is capable of being the driver of economic growth. It plays a critical role in the development of the transportation industry on the one hand, and in assisting the industrial sector is growing faster and creating large employment opportunities on the other. In India, the automobile industry is one of the most important industries, with spectacular growth over the years and a growing contribution to the country's total industrial development.

This study will help in the following ways:

(a) This study will examine the disclosure norms adopted by the selected automobile companies.

(b) This study will also help in improving the level of quality of financial information which is beneficial to future decision making.

(c) This study will also help understand stakeholder perception towards interim financial reporting.

(d) This study will help find out the area that needs to be an improvement which will raise the core importance of interim reporting.

OBJECTIVES OF THE STUDY

1. To study the legal framework of Interim Financial Reporting.
2. To examine the Interim Financial Reporting practices of selected Automobile Companies as per IND AS-34.
3. To compare the Interim Financial Reporting practices of selected Automobile Companies as per IND AS-34.
4. To know the investors' perception regarding Interim Financial Reporting.

RESEARCH HYPOTHESES

H_{01} - There is no significant difference in the Interim Financial Reporting Practices as per IND AS 34 among selected Automobile companies.

H_{02} – There is no significant difference in the perception of investors regarding Interim Financial Reporting.

RESEARCH METHODOLOGY

Research Design

The research design for this study will be descriptive as well as analytical in nature as it will be carried out with specified aims and will make use of a considerable amount of data from selected automobile companies' Interim Reports which will be taken from official websites.

Sample Selection and Criteria

In order to achieve the objectives of the study, the researcher will take the top five automobile companies from NSE- Nifty Auto Index based on market capitalization as on 1 April, 2017.

TABLE 3: Automobile companies

Sr. No	Company	Market Capitalization (Rs. in Crores) 1 April, 2017
1.	Tata Motors Limited	87430
2.	Maruti Suzuki India Limited	79958
3.	Mahindra & Mahindra Limited	59946
4.	Hero Motocorp Limited	41178
5.	Bajaj Auto Limited	38155

Duration of the Study

For the purpose of analysis of data, a period of 5 years viz., 2017-18 to 2021-22 will be taken into consideration.

Collection of Data

- **Primary Sources**- For the collection of primary data, a structured questionnaire will be formulated to collect the relevant information. The sample size for the primary data will be 200 respondents. These respondents will be the investors.
- **Secondary Sources**- Quarterly Interim Financial Reports of the Automobile Companies which will be taken from official websites. In addition, the secondary data will also be gathered from various journals, Reports, Periodicals, Business Magazines, Newspapers, etc.

Research Tools

For achieving the above-mentioned set of objectives, a different set of techniques and tools will be applied. Mean, Standard Deviation, Chi-square test, t-test, ANOVA will be applied for testing the hypotheses. other specific tools for the support of the study. The various presentation tools like Tables, Graphs, etc. will be used to present the data.

TABLE 4 : OBJECTIVE-WISE RESEARCH METHODOLOGY

Sr. No	Objectives	Research Methodology
1.	To study the legal framework of Interim Financial Reporting	For attaining this objective, the researcher will study various reports and publications to understand the laws, rules, and regulations of SEBI, IND AS 34, MCA (Ministry Of Corporate Affairs), and other consent authorities related to the issue of Interim financial reporting in Indian Automobile companies.
2.	To examine the Interim Financial Reporting practices of selected	For attaining this objective, the researcher wills first collect the data from the selected Automobiles

	Automobile Companies as per IND AS-34.	Companies' interim financial reports which will be taken from official websites and prepare checklist for each company. Independent t-test analysis will be applied to examine the disclosure practices of interim financial reporting as per IND AS-34.
3.	To compare the Interim Financial Reporting practices of selected Automobile Companies as per IND AS-34.	For achieving this objective, the researcher will compare the individual checklist of companies on the basis of second objective. One way ANOVA will be applied to compare the interim financial reporting practices as per IND AS-34.
4.	To know the investors perception towards Interim Financial Reporting.	For achieving this objective, the researcher will administer a questionnaire. For analysis of the questionnaire mean, weighted average and chi-square tests etc. will be used.

TABLE 5: PROPOSED CHAPTER PLAN OF THE STUDY

Chapter 1	Introduction
Chapter 2	Review of Literature
Chapter 3	Legal framework of Interim Financial Reporting
Chapter 4	Analysis of Interim Financial Reporting practices in selected Automobile Companies
Chapter 5	Comparison of Interim Financial Reporting practices in selected Automobile Companies
Chapter 6	Analysis of investors perception regarding Interim Financial Reporting
	Findings, Suggestions & Conclusion References Bibliography Appendix

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